

# **Comar Holdings ApS**

c/o Citco Denmark, Holbergsgade 14, 2. tv., 1057 Copenhagen K

CVR no. 25 79 69 18

## Annual report 2017

Approved at the Company's annual general meeting on 3 July 2018

Chairman:

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Ole Meier Sørensen

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## Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Comar Holdings ApS for the financial year 1 January - 31 December 2017.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

It is our opinion that the consolidated financial statements and the parent company financial statements give a true and fair view of the Group's and the Company's financial position at 31 December 2017 and of the results of the Group's and the Company's operations and consolidated cash flows for the financial year 1 January - 31 December 2017.

Further, in our opinion, the Management's review gives a fair review of the development in the Group's and the Company's operations and financial matters and the results of the Group's and the Company's operations and financial position.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 3 July 2018  
Executive Board:

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Ole Meier Sørensen  
CEO

Board of Directors:

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Melanie Deirdre Taylor-  
Moxey  
Chairman

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Boris Stein

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Ole Meier Sørensen

## Independent auditor's report

### To the shareholders of Comar Holdings ApS

#### Disclaimer of opinion

We have been appointed to audit the consolidated financial statements and the parent company financial statements of Comar Holdings ApS for the financial year 1 January - 31 December 2017, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies, for the Group and the Parent Company, and a consolidated cash flow statement. The consolidated financial statements and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

We do not express any audit opinion on the consolidated financial statements or the parent company financial statements of Comar Holdings ApS. Because of the significance of the matters described in the "Basis for disclaimer of opinion" section, we have not been able to obtain sufficient and appropriate audit evidence to provide a basis for an opinion on the consolidated financial statements or the parent company financial statements of Comar Holdings ApS.

It is our opinion that the general meeting should not approve the financial statements.

#### Basis for disclaimer of opinion

The consolidated income statement and the consolidated cash flow statement do not include financial information from subsidiaries sold in November 2017, and thus we were not able to conclude on the correctness of the consolidated income statement and the consolidated cash flow. The net gain from the divestments has been recognised by Management based on the sales price of the shares and the book value of assets and liabilities as of 31 December 2016. The gain from divestments during the year amounts to DKK 117,558 thousand which has been recorded as other operating income. As a result of these matters, we have not been able to determine the necessary adjustments to the consolidated income statement and the consolidated cash flow statement. These adjustments include consolidation of the income statement and cash flows of the sold entities for the period held under control by the Parent Company and the corresponding effect on the recorded other operating income.

The consolidated financial statements include a receivable from the divestment of subsidiaries of DKK 272,409 thousand. We have not been able to obtain sufficient and appropriate audit evidence of the valuation of the receivable. As a result of this matter, we have not been able to determine whether any adjustments may be considered necessary in relation to receivables and the potential effect thereof on the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement.

The parent company financial statements include investment in subsidiaries of DKK 165,952 thousand. We have not been able to obtain sufficient and appropriate audit evidence of the valuation of the investment in subsidiaries. As a result of this matter, we have not been able to determine whether any adjustments may be considered necessary in relation to investments in subsidiaries and the potential effect thereof on the income statement and the statement of equity of the parent company.

#### Management's responsibilities for the financial statements

Management is responsible for the preparation of consolidated financial statements and parent company financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

## Independent auditor's report

In preparing the financial statements, Management is responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our responsibility is to conduct an audit of the financial statements in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark and to issue an audit opinion. However, because of the matter(s) described in the "Basis for disclaimer of opinion" section, we have not been able to obtain sufficient and appropriate audit evidence to provide a basis for an opinion on the financial statements.

### Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

### Statement on the Management's review

As stated in the "Basis for disclaimer of opinion" section above, we have not been able to obtain sufficient and appropriate audit evidence to provide a basis for an opinion on the financial statements. Accordingly, we make no statement on the Management's review.

### Report on other legal and regulatory requirements

#### *Non-compliance with the provisions of the Danish Companies Act regarding registration of beneficial owners*

The Company has not complied with the Danish Companies Act requirements to register beneficial owners in the Company in the Danish Business Authority's register. Management may incur liability in this respect.

København, 3 July 2018  
ERNST & YOUNG  
Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Henrik Pedersen  
State Authorised  
Public Accountant  
MNE no.: mne35456

Morten Weinreich Larsen  
State Authorised  
Public Accountant  
MNE no.: mne42791

## Management's review

### Company details

Name	Comar Holdings ApS
Address, zip code, city	Holbergsgade 14, 2. Tv., 1057 Copenhagen K
CVR no.	25 79 69 18
Registered office	Copenhagen
Financial year	1 January - 31 December
Board of Directors	Melanie Deirdre Taylor-Moxey, Chairman Boris Stein Ole Meier Sørensen
Executive Board	Ole Meier Sørensen
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Osvald Helmuths Vej 4, P.O. Box 250, 2000 Frederiksberg, Denmark
Bank	Nordea Bank Denmark A/S

## Management's review

### Financial highlights (Group)

DKK'000	2017	2016	2015	2014	2013
<b>Key figures</b>					
Revenue	0	1,705,596	1,668,809	1,512,169	1,489,458
Operating profit	117,049	-5,392	86,118	19,838	18,641
Net financials	552	10,948	-51,328	-36,532	-22,147
<b>Profit/loss for the year</b>	<b>117,600</b>	<b>1,695</b>	<b>30,934</b>	<b>-17,677</b>	<b>-1,960</b>
<b>Financial ratios</b>					
Total assets	272,417	506,990	538,396	487,314	472,332
Investments in property, plant and equipment	0	47,183	29,725	40,176	7,848
<b>Equity</b>	<b>159,220</b>	<b>150,263</b>	<b>139,248</b>	<b>118,439</b>	<b>130,033</b>
Return on assets	30.0 %	-1.0 %	16.8 %	4.1 %	3.4 %
Equity ratio	58.4 %	29.6 %	25.9 %	24.3 %	27.5 %
Return on equity	76.0 %	1.2 %	24.0 %	-14.2 %	-1.5 %

The financial ratios have been prepared in accordance with the Danish Finance Society's guidelines on the calculation of financial ratios "Recommendations and Financial Ratios 2015". For terms and definitions, please see the accounting policies.

## Management's review

### Operating review

#### Principal activities of the parent company and the Group

The principal activity of the parent company is to invest in subsidiaries. During 2017, the Group divested its entities with operating activities. As of the balance sheet date, the Group consists solely of holding companies.

#### Financial review

In 2017, the parent company incurred a loss of DKK 473 thousand against a loss of DKK 1,154 thousand last year. The result is in line with expectations.

The income statement for the Group for 2017 shows a profit of DKK 117,600 thousand against a profit of DKK 1,695 thousand last year. The result for 2017 is positively impacted by gain from divestment of entities of DKK 117,558 thousand. The gain has been recorded as other operating income in accordance with the Group accounting policies. The balance sheet at 31 December 2017 shows equity of DKK 159,220 thousand.

During 2017, the Group acquired 40 % of the shares in Comar Holdings ApS. The shares were acquired from prior owner R.G. Foods for a consideration of DKK 108,643 thousand. The treasury shares were acquired by subsidiaries to Comar Holdings ApS and subsequently been transferred to Comar Holdings ApS as dividends.

#### Statutory CSR report

The Company has not drawn up any CSR policy, hereunder a policy for climate, environment and human rights.

#### Account of the gender composition of Management

The Board of Directors consists of three members of which one is a woman. There is only one member of the Executive Board.

#### Events after the balance sheet date

No events have occurred after the financial year-end, which could significantly affect the Company's financial position.

#### Outlook

No operational or investment activity is expected in 2018.



## Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

### Income statement

Note	DKK'000	Consolidated		Parent company	
		2017	2016	2017	2016
	<b>Revenue</b>	0	1,705,596	0	0
	Cost of sales	0	-1,157,572	0	0
	Other operating income	117,558	0	0	0
	Other external expenses	-509	-210,986	-507	-1,201
	<b>Gross profit/loss</b>	117,049	337,038	-507	-1,201
2	Staff costs	0	-312,471	0	0
	Depreciation and impairment of intangible assets and property, plant and equipment	0	-29,959	0	0
	<b>Operating profit/loss</b>	117,049	-5,392	-507	-1,201
3	Financial income	803	23,901	41	48
4	Financial expenses	-251	-12,954	-6	-1
	<b>Profit/loss before tax</b>	117,601	5,555	-472	-1,154
5	Tax on profit/loss	-1	-3,860	-1	0
	<b>Profit/loss for the year</b>	117,600	1,695	-473	-1,154



## Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

### Balance sheet

Note	DKK'000	Consolidated		Parent company	
		2017	2016	2017	2016
		<b>EQUITY AND LIABILITIES</b>			
		<b>Equity</b>			
8	Share capital	151	151	151	151
	Retained earnings	159,069	150,112	163,702	164,175
	<b>Total equity</b>	<b>159,220</b>	<b>150,263</b>	<b>163,853</b>	<b>164,326</b>
		<b>Liabilities</b>			
	Government loan, long-term	0	6,152	0	0
	Payables from acquisition of treasury shares	108,889	0	0	0
10	<b>Long-term liabilities</b>	<b>108,889</b>	<b>6,152</b>	<b>0</b>	<b>0</b>
	Bank loans	0	147,847	0	0
	Trade payables	4,308	141,704	726	0
	Payables to associates	0	0	2,633	2,450
	Income taxes payable	0	27,942	0	0
	Other financial liabilities	0	26,200	0	0
	Government loan, short-term	0	2,735	0	0
	Other payables	0	4,148	0	396
	<b>Short-term liabilities</b>	<b>4,308</b>	<b>350,576</b>	<b>3,359</b>	<b>2,846</b>
	<b>Total liabilities</b>	<b>113,197</b>	<b>356,727</b>	<b>3,359</b>	<b>2,846</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>272,417</b>	<b>506,990</b>	<b>167,212</b>	<b>167,172</b>

- 1 Accounting policies
- 9 Treasury shares
- 11 Contingent liabilities and other financial obligations
- 12 Related parties
- 13 Appropriation of profit/loss
- 14 Fee to the auditors appointed by the Company in general meeting

## Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

### Statement of changes in equity

DKK'000	Share capital	Retained earnings	Total
<b>Consolidated</b>			
Equity at 1 January 2017	151	150,112	150,263
Acquisition of treasury shares	0	-108,643	-108,643
Profit for the year, cf. appropriation of profit/loss	0	117,600	117,600
<b>Equity at 31 December 2017</b>	<b>151</b>	<b>159,069</b>	<b>159,220</b>
DKK'000	Share capital	Retained earnings/ accumulated loss	Total
<b>Parent company</b>			
Equity at 1 January 2017	151	164,175	164,326
Profit for the year, cf. appropriation of profit/loss	0	-473	-473
<b>Equity at 31 December 2017</b>	<b>151</b>	<b>163,702</b>	<b>163,853</b>

## Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

### Cash flow statement

Note	DKK'000	Consolidated	
		2017	2016
	Profit/loss for the year	117,600	1,695
	Receivables from divestment of subsidiaries	-117,559	0
15	Adjustments	-550	22,872
16	Changes in working capital	509	54,649
	<b>Cash flows from operating activities before net financials</b>	0	79,216
	Exchange gains, realized	0	12,916
	Interest paid, etc.	0	-9,775
	Income taxes paid	0	-312
	<b>Cash flows from operating activities</b>	0	82,045
	Additions of intangible assets	0	0
	Disposals of intangible assets	0	0
	Additions of property, plant and equipment	0	-51,567
	Disposals of property, plant and equipment	0	4,385
	<b>Cash flows from investing activities</b>	0	-47,183
	Proceeds from bank loans	0	147,847
	Payment of advances from related parties	0	-204,533
	<b>Cash flows from financing activities</b>	0	-56,686
	<b>Net cash flows</b>	0	-21,824
	<b>Cash and cash equivalents</b>		
	Cash and cash equivalents at 1 January	82,879	93,258
	Disposal of cash from divestment of subsidiaries	-82,879	0
	Exchange-rate adjustments	0	11,445
	Net cash flow	0	-21,824
	<b>Cash and cash equivalents at 31 December</b>	0	82,879

The cash flow statement cannot be directly derived from the other components of the consolidated financial statements.

## Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Comar Holdings ApS for 2017 has been prepared in accordance with the provisions applying to reporting class C large enterprises under the Danish Financial Statements Act.

#### Reporting currency

The financial statements are presented in Danish kroner.

#### Consolidation

The consolidated financial statements comprise the parent, Comar Holdings ApS, and entities controlled by the parent. All entities hold the same balance sheet date as the parent company.

Control over subsidiaries is presumed to exist when the parent owns, directly or indirectly, more than half of the voting power of an entity. Control may also exist by virtue of an agreement or articles of association or when the parent otherwise has a controlling interest in the subsidiary or actually exercises controlling influence over it.

The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether control exists.

The consolidated entities' financial statements are prepared in accordance with the accounting policies applied by the parent. The consolidated financial statements are prepared on the basis of the financial statements of the consolidated entities by adding financial statement captions. Intra-group income, expenses, gains, losses, investments, dividends and balances are eliminated. Investments in consolidated entities are set off by the parent's proportionate share of the consolidated entity's fair value of assets and liabilities at the time of acquisition.

Recently acquired or sold subsidiaries are recognised in the consolidated income statement for the period in which the parent controls such entities. Comparative figures are not restated for recently acquired or sold entities.

The purchase method of accounting is applied to the acquisition of subsidiaries. The cost is made up at the net present value of the consideration agreed plus directly attributable expenses. Conditional payments are recognised at the amount expected to be paid. Identifiable assets and liabilities in the acquired entities are recognised at the fair value at the time of acquisition. Provisions for restructuring expenses relating to the acquired entity are recognised if the restructuring has been decided at the time of acquisition. Allowance is made for the tax effect of revaluations of assets and liabilities. Any residual difference between the cost and the Group's share of the fair value of the identifiable assets and liabilities is recognised as goodwill or negative goodwill.

#### Currency translation

Transactions denominated in foreign currencies are translated into Danish kroner at the exchange rate at the date of the transaction.

Receivables, payables and other monetary items denominated in foreign currencies are translated into Danish kroner at the exchange rate at the balance sheet date. Realised and unrealised exchange gains and losses are recognised in the income statement as financial income/expenses.

#### Derivative financial instruments

On initial recognition, derivative financial instruments are measured at cost. On subsequent recognition, derivative financial instruments are measured at fair value. Positive and negative fair values are recognised as other receivables and other payables, respectively.

## Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

Fair value adjustments of derivative financial instruments designated and qualifying as a cash flow hedge are taken to equity until the hedged transaction is carried through. Where the future transaction results in recognition of an asset or a liability, the accumulated fair value adjustment is transferred from equity to the cost of the asset or liability. Where the future transaction results in income or expenses, the accumulated fair value adjustment is transferred from equity to the income statement together with the hedged item.

Fair value adjustments of derivative financial instruments which do not qualify for being treated as hedging instruments are recognised in the income statement.

#### Leases

Leases in respect of which the entity does not bear all significant risks and enjoy all significant benefits associated with the title to the assets are considered operating leases. Payments under operating leases are recognised in the income statement over the term of the lease.

#### Public grants

Grants given to acquire assets are recognised as a cut-off item and are taken to income as the asset to which the grant relates is amortised/depreciated.

### Income statement

#### Revenue

Income from the sale of goods and finished goods is recognised in revenue at the time of delivery and when the risk passes to the buyer, provided that the income can be made up reliably and is expected to be received.

Revenue is measured net of all types of discounts/rebates granted. Also, revenue is measured net of VAT and other indirect taxes charged on behalf of third parties.

#### Raw materials and consumables, etc.

Raw materials and consumables include expenses relating to raw materials and consumables used in generating the year's revenue.

#### Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

#### Depreciation and impairment of intangible assets and property plant and equipment

#### Other external expenses

Other external expenses include expenses related to administration, etc.

#### Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

## Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

The item comprises depreciation and impairment of intangible assets and property, plant and equipment.

Property and machinery and leasehold improvements are depreciated on a straight-line basis over the expected useful life which is estimated to 10 years.

Other fixtures and fittings, tools and equipment are depreciated at a rate of 20% annually.

The basis of depreciation is based on the residual value of the asset at the end of its useful life and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the time of acquisition and is reassessed yearly. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

#### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

#### Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

#### Balance sheet

##### Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

##### Investments in group entities

Investments in subsidiaries are measured at cost. Dividends received which exceed the accumulated earnings in the subsidiary in the period of ownership are treated as a cost reduction.

##### Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value. The value is reduced by write-downs for bad debts.

##### Cash and cash equivalents

Cash comprises cash balances and bank balances.

##### Corporation tax

Current tax payable and receivable is recognised in the balance sheet as the estimated tax charge in respect of the taxable income for the year, adjusted for tax on prior years' taxable income and tax paid on account.



## Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

Provisions for deferred tax are calculated, based on the liability method, of all temporary differences between carrying amounts and tax values, with the exception of temporary differences occurring at the time of acquisition of assets and liabilities neither affecting the results of operations nor the taxable income, as well as temporary differences on non-amortisable goodwill.

Deferred tax is measured according to the taxation rules and taxation rates in the respective countries applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the value at which they are expected to be utilised, either through elimination against tax on future earnings or through a set-off against deferred tax liabilities within the same jurisdiction.

As management company for all the entities in the Danish joint taxation arrangement, the parent is liable for the Danish subsidiaries' income taxes vis-à-vis the tax authorities as the subsidiaries pay their joint taxation contributions. Joint taxation contributions payable or receivables are recognised in the balance sheet as income tax receivable or payable.

#### Treasury shares

Purchase and sales of treasury shares are recorded directly in equity under "Retained earnings".

#### Liabilities

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. Interest-bearing debt is subsequently measured at amortised cost, using the effective interest rate method. Borrowing costs, including capital losses, are recognised as financing costs in the income statement over the term of the loan.

Other liabilities are measured at net realisable value.

#### Government loan

Received loan from the government is accounted for as a liability when it is determined that it will be repayable in the future. Government loans received for capital expenditures are netted against the corresponding property, plant and equipment additions in the year in which they were received.

#### Cash flow statement

The cash flow statement shows the entity's net cash flows, broken down by operating, investing and financing activities, the year's changes in cash and cash equivalents and the entity's cash and cash equivalents at the beginning and the end of the year.

Cash flows from operating activities are presented using the indirect method and are made up as the profit or loss for the year, adjusted for non-cash operating items, changes in working capital, paid net financials and paid income taxes.

Cash flows from investing activities comprise payments in connection with purchase and sale of fixed assets, securities which are part of investment activities and payments in connection with purchase and sale of businesses and activities.

Cash flows from financing activities comprise dividends paid to shareholders, capital increases and reductions, borrowings and repayments of interest-bearing debt.

Cash and cash equivalents comprise cash and short-term securities in respect of which the risk of changes in value is insignificant.

## Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Segment information

Segment information is not presented as the Group operates in only one segment.

##### Financial ratios

Financial ratios are calculated in accordance with the Danish Finance Society's guidelines on the calculation of financial ratios "Recommendations and Financial Ratios 2015".

The financial ratios stated in the survey of financial highlights have been calculated as follows:

Return on assets	$\frac{\text{Profit/loss from ordinary operating activities}}{\text{Average assets}} \times 100$
Equity ratio	$\frac{\text{Closing equity}}{\text{Equity and liabilities at year end}} \times 100$
Return on equity	$\frac{\text{Profit/loss for the year}}{\text{Average equity}} \times 100$

## Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

### Notes to the financial statements

DKK'000	Consolidated		Parent company	
	2017	2016	2017	2016
<b>2 Staff costs</b>				
Analysis of staff costs:				
Wages and salaries	0	305,617	0	0
Pensions	0	3,888	0	0
Other social security costs	0	2,965	0	0
	<u>0</u>	<u>312,470</u>	<u>0</u>	<u>0</u>
Average number of full-time employees	<u>0</u>	<u>508</u>	<u>0</u>	<u>0</u>

### Group

Group management is not employed by neither parent nor group entities.

The Group has no employees.

DKK'000	Consolidated		Parent company	
	2017	2016	2017	2016
<b>3 Financial income</b>				
Interest receivable, group entities	0	0	40	41
Other financial income	803	23,901	1	7
	<u>803</u>	<u>23,901</u>	<u>41</u>	<u>48</u>
<b>4 Financial expenses</b>				
Other financial expenses	251	12,954	6	1
	<u>251</u>	<u>12,954</u>	<u>6</u>	<u>1</u>
<b>5 Tax for the year</b>				
Estimated tax charge for the year	1	3,860	1	0
	<u>1</u>	<u>3,860</u>	<u>1</u>	<u>0</u>

## Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

### Notes to the financial statements

#### 6 Property, plant and equipment

DKK'000	Consolidated				Total
	Leasehold improvements	Plant and machinery	Other fixtures and fittings, tools and equipment	Property, plant and equipment in progress	
<b>Cost</b>					
Balance at 1 January 2017	41,384	632,868	59,410	4,373	738,035
Disposals from divestment	-41,384	-632,868	-59,410	-4,373	-738,035
Cost at 31 December 2017	0	0	0	0	0
<b>Depreciation and impairment losses</b>					
Balance at 1 January 2017	40,185	499,878	44,027	0	584,090
Disposals from divestment	-40,185	-499,878	-44,027	0	-584,090
Depreciation and impairment losses at 31 December 2017	0	0	0	0	0
<b>Carrying amount at 31 December 2017</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

#### 7 Investments in group entities

DKK'000	Investment in group entities
<b>Parent company</b>	
<b>Cost</b>	
Balance at 1 January 2017	165,952
Cost at 31 December 2017	165,952
Carrying amount at 31 December 2017	165,952

Subsidiaries	Domicile	Interest (%)	Equity (DKK'000)	Profit/loss (DKK'000)
Corit Inc.	British Virgin Islands	100.00	80,675	81,883
Marit Inc.	British Virgin Islands	100.00	81,194	82,143

#### 8 Share capital

	Parent company	
	2017	2016
Analysis of the parent's share capital, DKK 151,000:		
906 class A shares of DKK 100 each	91,000	91,000
604 class B shares of DKK 100 each	60,000	60,000
	151,000	151,000

The parent's share capital has remained DKK 151,000 over the past 5 years.

## Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

### Notes to the financial statements

#### 9 Treasury shares

	Number	Nominal value	Share of capital %
<b>Parent company</b>			
Balance at 1 January 2017	0	0	0
Received as dividends from subsidiaries	604	60,400	40 %
<b>Balance at 31 December 2017</b>	<b>604</b>	<b>60,400</b>	<b>40 %</b>

The treasury shares held at 31 December 2017 is all B shares.

#### 10 Long-term liabilities

Long-term liabilities consist of payables from acquisition of treasury shares. The payment will be facilitated when receivables from divestment of subsidiaries has been received. It is the expectation of Management that the liabilities from acquisition of treasury shares will be paid within 5 years from the balance sheet date.

#### 11 Contractual obligations and contingencies, etc.

##### Contingent liabilities

The Group is not involved in any ongoing or pending legal actions as of the balance sheet date.

##### Operating lease liabilities

The Group is not subject to any lease liabilities as of the balance sheet date.

##### Commitments

The Group is not subject to any commitments as of the balance sheet date.

#### 12 Related parties

##### Information about related parties with a controlling interest:

Related party	Domicile	Basis for control
Konogate Trading Corp.	British Virgin Islands	Parent company

##### Related party transactions

DKK'000	2017
<b>Group</b>	
Purchase of shares in parent company	108,643
Management fees	108
Payables to associates	2,633
<b>Parent</b>	
Interest income from subsidiaries	40
Management fees	108
Treasury shares received as dividends	108,643
Receivables from subsidiaries	1,252
Payables to associates	2,633

## Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

### Notes to the financial statements

#### 13 Appropriation of profit/loss

##### Recommended appropriation of profit/loss

DKK'000	Parent company	
	2017	2016
Dividend proposed for the year	0	0
Transferred to reserves under equity	-473	-1,154
	<u>-473</u>	<u>-1,154</u>

#### 14 Fees to auditors appointed by the company in general meeting

DKK'000	Consolidated		Parent company	
	2017	2016	2017	2016
Fee for the statutory audit of the financial statements	100	223	100	38
Fee for other services	50	67	50	67
	<u>150</u>	<u>290</u>	<u>150</u>	<u>105</u>

#### 15 Adjustment - Cash flow statement

DKK'000	Consolidated
	2017
Amortisation/depreciation and impairment losses	0
Financial income	-803
Financial expenses	252
Tax for the year	1
	<u>-550</u>

#### 16 Changes in working capital, cash flow statement

Changes in inventory	0
Changes in receivables	0
Changes in trade payables, etc.	509
Other changes in working capital	0
	<u>509</u>